

STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Bulletin 2011-04-CF

In the matter of
CPI-Adjusted return check charge:
Deferred Presentment Service Transactions

Issued and entered
this 24th day of January 2011
by Ken Ross
Commissioner

Section 2158 [(Sec.38(3))] of the Deferred Presentment Service Transactions Act, 2005 PA 244, MCL 487.2158, allows licensees to adjust the maximum returned check charge by an amount determined by the commissioner. The current returned check charge of \$25.00 is the maximum amount a licensee may contract for and collect if the drawer's check that the licensee is holding in a deferred presentment service transaction is returned by the drawee due to insufficient funds, a closed account, or a stop payment.

The maximum charge of \$25 for returned checks is to be adjusted every fifth year on and after March 1, 2011, to reflect the percentage change in the Detroit Consumer Price Index (CPI) for the five preceding calendar years.


This is to inform you that the Commissioner of the Office of Financial and Insurance Regulation has performed the required CPI review, and for the five-year period ending December 31, 2010, the maximum returned check charge under Sec. 38(3) of the Deferred Presentment Service Transaction Act is adjusted from \$25.00 to \$26.88.

The cumulative percentage change in the Detroit CPI, as defined by the United States Department of Labor, Bureau of Labor Statistics was 7.5 percent for the years 2006 - 2010. The change in the returned check fee reflects the change in the CPI from 2006 -2010.

Any questions regarding this bulletin should be directed to:

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